



OFFICE OF AUDITOR OF STATE
STATE OF IOWA

Rob Sand
Auditor of State

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Des Moines, Iowa 50319-0006
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NEWS RELEASE

Contact: Ernest Ruben
515/281-5834

FOR RELEASE

September 6, 2023

Auditor of State Rob Sand today released a report on the State University of Iowa (University of Iowa), Iowa City, Iowa for the year ended June 30, 2022. The University of Iowa previously released its annual financial report for the year ended June 30, 2022.

The University of Iowa is governed by the Board of Regents. For the year ended June 30, 2022, the full-time equivalent student enrollment was 28,224 with an average cost per student of \$21,214, compared to 28,558 students and an average cost per student of \$21,015 for the year ended June 30, 2021. The University Hospitals and Clinics provided a total of 584,732 patient days at an average daily cost per patient of \$3,589 for the year ended June 30, 2022, compared to 558,099 patient days at an average daily cost per patient of \$3,522 for the year ended June 30, 2021.

AUDIT FINDINGS:

Consistent with the prior year, Sand reported no findings related to the receipt and expenditure of taxpayer funds.

A copy of the report is available for review on the Auditor of State's website at [Audit Reports – Auditor of State](#).

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**REPORT OF RECOMMENDATIONS TO THE
STATE UNIVERSITY OF IOWA**

JUNE 30, 2022

State University of Iowa



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Rob Sand
Auditor of State

August 30, 2023

Board of Regents, State of Iowa
Urbandale, Iowa

Dear Members of the Board of Regents:

I am pleased to submit to you the Report of Recommendations for State University of Iowa for the year ended June 30, 2022. This report includes audit findings, if any, pertaining to the University's internal control and compliance which resulted from the fiscal year 2022 audit. This report also includes cost per student and cost per patient information required by Section 11.28 of the Code of Iowa.

I appreciate the cooperation and courtesy extended by the officials and employees of State University of Iowa throughout the audit. If I or this office can be of any further assistance, please contact me or my staff at 515-281-5834.

Sincerely,

A handwritten signature in black ink that reads "Rob Sand". The signature is stylized and written in a cursive-like font.

Rob Sand
Auditor of State

State University of Iowa



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August 30, 2023

To the Members of the Board of Regents, State of Iowa:

The State University of Iowa (University) is a part of the State of Iowa and, as such, has been included in our audit of the State's Annual Comprehensive Financial Report for the year ended June 30, 2022. We have also audited the financial statements of the University as of and for the year ended June 30, 2022 and have issued our report thereon dated January 26, 2023. We have also audited the University's compliance with the types of compliance requirements described in U.S. Office of Management and Budget (OMB) Compliance Supplement that have a direct and material effect on each of the University's major federal programs for the year ended June 30, 2022 and have issued our report thereon dated June 8, 2023.

In addition to these reports, we also prepare a separate report of recommendations pertaining to the University's internal control, compliance with statutory requirements and other matters when our audits disclose findings we believe should be brought to your attention. This report is to inform you our audits of the University of Iowa did not disclose any findings we believe were necessary to report for the year ended June 30, 2022.

We have included certain unaudited financial and other information on pages 5 and 6 to report an average cost per student for the University and an average cost per patient for the University Hospitals and Clinics for the five years ended June 30, 2022, as required by Section 11.28 of the Code of Iowa.

This report, a public record by law, is intended solely for the information and use of the officials and employees of the State University of Iowa, citizens of the State of Iowa and other parties to whom the State University of Iowa may report. This report is not intended to be and should not be used by anyone other than these specified parties.

We would like to acknowledge the many courtesies and assistance extended to us by personnel of the University during the course of our audits. Should you have questions concerning any of the above matters, we shall be pleased to discuss them with you at your convenience. Individuals who participated in our audits of the University are listed on page 4 and they are available to discuss these matters with you.

A handwritten signature in black ink, appearing to read "Ernest H. Ruben Jr.", is written over a light blue horizontal line.

Ernest H. Ruben Jr., CPA
Deputy Auditor of State

cc: Honorable Kim Reynolds, Governor
Kraig Paulsen, Director, Department of Management
Tim McDermott, Director, Legislative Services Agency

Report of Recommendations to the State University of Iowa

June 30, 2022

Findings Reported in the University's Single Audit Report:

No matters were reported.

Findings Reported in the University's Report on Internal Control:

No matters were reported.

Other Findings Related to Internal Control:

No material weaknesses in internal control over financial reporting were noted.

Finding Related to Statutory Requirements and Other Matters:

No matters were noted.

Report of Recommendations to the State University of Iowa

June 30, 2022

Staff:

Questions or requests for further assistance should be directed to:

Ernest H. Ruben, Jr., CPA, Deputy
Gwen D. Fangman, CPA, Manager
Jesse J. Harthan, Senior II Auditor

Other individuals who participated in the audits include:

William J. Sallen, CPA, Senior Auditor
Sidot K. Shipley, Senior Auditor
David A. Slocum, CPA, Senior Auditor
William R. Bamber, CPA, Staff Auditor
Enoch Duval, Staff Auditor
Jared M. Ernst, CPA, Staff Auditor
Matthew W. Beerman, Assistant Auditor
Austin C. Gohlmann, Assistant Auditor
Grant W. Johnson, Assistant Auditor
Benjamin I. Manchester, Assistant Auditor
Kendall L. Miller, Assistant Auditor
Amila Tursunovic, Assistant Auditor
Qinghe Xia, Audit Intern

State University of Iowa
 Cost per Student
 (unaudited)
 Year ended June 30, 2022
 with comparative figures for prior years

Total General Educational Fund expenditures		\$ 751,221,246
Deduct:		
Expenditures not related to teaching programs:		
Research expenditures separately budgeted	\$ 41,587,849	
Extension and public service	2,874,585	
Student aid	<u>108,016,352</u>	<u>152,478,786</u>
Net expenditures for teaching programs		<u>\$ 598,742,460</u>
Full-time equivalent enrollment 2021-2022		<u>28,224</u>
Cost per student 2021-2022		<u>\$ 21,214</u>

Comparative enrollment statistics and cost per student for the year ended June 30, 2022 and the four previous years:

Year	Enrollment	Cost per Student
2021-2022	28,224	\$ 21,214
2020-2021	28,558	21,015
2019-2020	29,372	20,548
2018-2019	29,873	20,041
2017-2018	29,713	19,803

State University of Iowa
University Hospitals and Clinics

Daily Cost per Patient
(unaudited)

Year ended June 30, 2022
with comparative figures for prior years

Total University Hospitals' expenses:	<u>\$ 2,098,341,000</u>
Total patient days 2021-2022	<u>584,732</u>
Daily cost per patient 2021-2022	<u>\$ 3,589</u>

Comparative patient statistics and cost per patient for the year ended June 30, 2022 and the four previous years:

<u>Year</u>	<u>Patient Days</u>	<u>Daily Cost per Patient</u>
2021-2022	584,732	\$ 3,589
* 2020-2021	558,099	3,522
* 2019-2020	516,177	3,445
* 2018-2019	551,877	3,191
* 2017-2018	475,209	3,165

* 2017-2018 through 2020-2021 patient days and daily cost per patient information have been restated using a metric called 'adjusted patient days' to better capture contributions of both inpatient and outpatient services.